

Capcom Co., Ltd Full Fiscal Year 2023 Report Overview

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Goals and Objectives of the Research	2
Disclaimers	2
Document Markup	2
Conclusions	3
General Information	3
Members of the Board and Managers	4
Employees	6
Shareholders	6
Shareholders Structure	6
Shareholders Equities	7
Mergers, Acquisitions, and Subsidiaries	8
Company Strategy	9
Divisions	10
Games	11
Genres of Games	11
Famous Game Franchises	12
TBA Games	13
Technology	13
Financial Statements for the Year Ended March 31, 2024 Revenue Retrospective	14
Revenue Retrospective	14
Sales per Business	15
Dividend Information	16
Balance Sheet	16
Income Statement	17
Cashflow Statement	17
Criticism	18
Analyst's Opinion	19
Summary	19
Sources List	20
META	21

Goals and Objectives of the Research

Research Objective: To study Capcom Co., Ltd publicly available financial information, determine the company's development strategy, and compile an overview of its Annual Financial Reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

Document Markup

- FY - Financial Year;
- Capcom - Capcom Co., Ltd;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Capcom Co., Ltd Annual report period is from April 1, 2023, to March 31, 2024.

Conclusions

General Information

Parameter	Capcom Co., Ltd
Website	capcom.co.jp
Country (location)	Japan
Country (issuer)	Japan *
Year of foundation	1979
Founder	Kenzo Tsujimoto
Sector	Information & Communication *
Type	Public
Year of IPO	2000 *
Stock market	JPX (TSE)
Ticker	96970 *
Previous Annual Report from Data40	Capcom Co., Ltd Full Fiscal Year 2022 Report Overview
Previous Quarterly Report from Data40	Capcom Co., Ltd Q4FY23 Report Overview

*Note: To access the registry, enter the company name in the "Issue name" (Capcom Co) field and click "Search". Then, select the company in the "Issue name" column and click "Basic information" or "Stock prices".

Members of the Board and Managers

Board of Directors ¹		
Name	Title	Since
Kenzo Tsujimoto	Chairman and Representative Director	2007
Haruhiro Tsujimoto	President and Representative Director	2007
Satoshi Miyazaki	Director and Executive Vice President	2021
Kenkichi Nomura	Director	2016
Yoichi Egawa	Director, Executive Corporate Officer	2013
Yoshinori Ishida	Director, Executive Corporate Officer	2022
Ryozo Tsujimoto	Director, Executive Corporate Officer	2022
Toru Muranaka	External Director	2016
Yutaka Mizukoshi	External Director	2018
Toshiro Muto	External Director	2022
Yumi Hirose	External Director	2022
Main Kohda	External Director	2024
Kazushi Hirao	Director (Full-time member of the Audit and Supervisory Committee)	2016
Mutsuhiko Koro	External Director (Full-time member of the Audit and Supervisory Committee)	2024
Wataru Kotani	External Director (Member of the Audit and Supervisory Committee)	2024

¹ [Capcom Co., Ltd website, Directors](#)

Executive Team ^{2 3}		
Name	Title	Since
Kenzo Tsujimoto	Chief Executive Officer (CEO)	2001
Haruhiro Tsujimoto	Chief Operating Officer (COO)	2007
Satoshi Miyazaki	Chief Human Resources Officer (CHO)	2022
Kenkichi Nomura	Chief Financial Officer (CFO)	2016
Yoichi Egawa	Chief Product Officer (CPO)	2024
Yoshinori Ishida	Executive Corporate Officer	2022
Ryozo Tsujimoto	Executive Corporate Officer	2022
Jun Takeuchi	Executive Corporate Officer	2012
Motohide Imaizumi	Managing Corporate Officer	2010
Nobuyuki Matsushima	Managing Corporate Officer	2013
Yoshinobu Sasahara	Managing Corporate Officer	2022
Nariyuki Nobuyama	Managing Corporate Officer	2014
Satoshi Arai	Corporate Officer	2017
Shutaro Kobayashi	Corporate Officer	2021
Yoshikazu Shimauchi	Corporate Officer	2022

² [Capcom Co., Ltd website, Directors](#)

³ [Capcom Co., Ltd website, Corporate Officers](#)

Employees⁴

Parameter	Number of Employees
Number of Employees as of Mar 31, 2022	3,206
Number of Employees as of Mar 31, 2023	3,332
Number of Employees as of Mar 31, 2024	3,531

Shareholders

Shareholders Structure

Ownership Breakdown as of Dec 19, 2024 ⁵		
Owner Type	Number of Shares	Ownership Percentage, %
Institutions	148,162,974	35.42
General Public	146,994,305	35.15
Individual Insiders	44,176,000	10.56
Private Companies	43,734,000	10.46
Sovereign Wealth Funds	35,188,000	8.41
Total Shares	418,255,279	100.00

Total Shares Outstanding:

- 266,505,623⁶ as of March 31, 2024 (including treasury stock 53,394,000).
- 533,011,246⁷ as of April 1, 2024 (including treasury stock 114,772,206).

With an effective date of April 1, 2024, the company performed a 2-for-1 split of its common stock.

⁴ [Capcom Integrated Report 2024, p.39](#)

⁵ [SimplyWall, Capcom Co., Ltd Ownership](#)

⁶ [Capcom Integrated Report 2024, p.84](#)

⁷ [Consolidated financial results for the year ended March 31, 2024, p.2](#)

Shareholders Equities

Top 10 Shareholders as of Mar 31, 2024 ⁸			
Name	Number of Shares	Last Reported Holding Date	Ownership Percentage, %*
The Master Trust Bank of Japan, Ltd.(Trust Account)	28,454,000	Mar 31, 2024	13.35
Crossroad Co., Ltd.	21,867,000	Mar 31, 2024	10.26
JP Morgan Chase Bank 380815	17,594,000	Mar 31, 2024	8.26
Custody Bank of Japan, Ltd., Trust Account	12,247,000	Mar 31, 2024	5.75
Yoshiyuki Tsujimoto	7,963,000	Mar 31, 2024	3.74
Haruhiro Tsujimoto	6,026,000	Mar 31, 2024	2.83
Ryozo Tsujimoto	5,968,000	Mar 31, 2024	2.80
State Street Bank and Trust Company 505025	4,249,000	Mar 31, 2024	1.99
Kenzo Tsujimoto	4,039,000	Mar 31, 2024	1.90
The Master Trust Bank of Japan, Ltd. (Stock Grant ESOP Trust Account 76744)	3,991,000	Mar 31, 2024	1.87
Total Top 10	112,398,000	-	52.75

*Note: Percentage of Shareholding is calculated excluding Capcom's treasury stock 53,394,000 shares.

⁸ [Capcom Integrated Report 2024, p.84](#)

Mergers, Acquisitions, and Subsidiaries

Mergers and Acquisitions for 2014-2024

Mergers and Acquisitions		
Name	Date	Price, mill USD
Capcom Mobile, Inc	Sep 1, 2017	-
Captron Co., Ltd	Apr 1, 2018	-
Swordcanes Studio Co., Ltd	Jul 26, 2023	-

A list of subsidiaries of Capcom Co., Ltd as of March 31, 2024 is available in the [Capcom Integrated Report 2024, p.85](#).

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, it presents the maximum amount of information available via open sources.

Company Strategy^{9 10}

“Capcom began in Japan in 1979 as a manufacturer and distributor of electronic game machines. In 1983 Capcom Co., Ltd. was founded and soon built a reputation for introducing cutting-edge technology and highly memorable franchises to the video game market. Now an industry leader in the video game industry, Capcom's legacy of historic franchises in home and arcade gaming are testaments to an unparalleled commitment to excellence.

Building on its origins as a game machine manufacturer, Capcom is now involved in all areas of the video game industry. Capcom maintains operations in the U.S., U.K., Germany, France, Hong Kong, Taiwan, Singapore and Tokyo, with corporate headquarters located in Osaka, Japan.

Groundbreaking franchises like Resident Evil™, Street Fighter™, Devil May Cry™, Monster Hunter™, Ace Attorney™ and the Mega Man™ series set the standard in creative innovation, character development and unsurpassed gameplay. Guided by the idea of fostering a culture of entertainment, Capcom has consistently acted on this view by creating innovative and hugely popular games that push technical and creative limits.

A charter member of the Entertainment Software Association (ESA), Capcom develops products for all age groups and supports the programs and guidelines established by the Entertainment Software Rating Board (ESRB). ”.

Capcom's strategy focuses on creating corporate value by leveraging its global development and management expertise. Elements of the strategy include:

- **Financial Growth:** Continue to increase operating income by 10% annually starting in fiscal year 2020, and strive to achieve seven consecutive years of profitability growth.;
- **Global brand penetration and user expansion:** Focus on understanding the characteristics of each market, including products, prices, sales channels, and advertising strategies. Strengthen brand awareness through films and videos based on Capcom's intellectual properties;
- **Restructure and Strengthen the Business Structure:** Increase investment in human resources to support growth by improving compensation, revising pay systems, and creating a motivating and comfortable working environment for employees. Focus on advanced technologies and development tools to create quality games and quickly adapt to new technologies and trends;
- **Strengthening Corporate Governance:** Continue to diversify and strengthen the Board, add directors with international experience and enhance the Board's ability to oversee the expansion and growth of the global business. Review executive compensation systems to ensure they are aligned with company performance, improving decision-making and governance through a data-driven approach;
- **Building healthy relationships with stakeholders:** Meet social expectations through environmental and social responsibility actions. Work to reduce CO2 emissions, implement renewable energy sources at business facilities. Strengthen data protection systems and

⁹ In this chapter, quotes are used from the [Capcom USA website. About Capcom](#)

¹⁰ [Capcom Integrated Report 2024, p.26-30](#)

ensure reliable security measures against cyber risks. Participate in initiatives in the fields of social welfare, culture and technology;

- **Returning profits to shareholders:** Regularly increasing dividends to achieve a consolidated payout ratio of 30% with a flexible approach to share repurchases based on the company's performance and growth.

Divisions¹¹

Business Segments	
Digital Contents	<ul style="list-style-type: none"> • Digital game content for consumer home video game and PC platforms • Develops and manages Mobile Contents
Arcade Operations	<ul style="list-style-type: none"> • Stores • Amusement facilities • VR • Merchandise
Amusement Equipments	<ul style="list-style-type: none"> • Software • Frames • LCD devices • Gaming machines
Other Business	<ul style="list-style-type: none"> • Content into movies • Content animated television programs • Content music CDs • Merchandise and books • Cybersport

¹¹ [Capcom web, Business Segments](#)

Games

Genres of Games

Main game genres:¹²

- Sandbox
- Real-time strategy (RTS)
- Shooter:
 - FPS
 - TPS
- Multiplayer online battle arena (MOBA)
- Role-playing:
 - RPG
 - ARPG
 - CRPG
 - MMORPG
 - TRPG
 - Roguelike
 - Roguelite
- Simulation and sports
- Puzzler and party game
- Action-adventure
- Survival and horror
- Platformer

Note: This gaming genre structure, in our view, is the most comprehensive and flexible when specifying the genre of a particular game.

¹² [Hp, Video Game Genres](#)

Famous Game Franchises¹³

Capcom Co., Ltd	
Name	Genre
Resident Evil	Survival and horror, shooter
Monster Hunter	Role-playing
Street Fighter	Simulation and sports
Mega Man	Platformer
Devil May Cry	Action-adventure
Dead Rising	Action-adventure
Dragon's Dogma	Role-playing
Ace Attorney	Action-adventure
Marvel vs. Capcom	Simulation and sports
Onimusha	Role-playing
Lost Planet	Shooter
Ghosts'n Goblins	Platformer
Dino Crisis	Survival and horror, action-adventure, shooter
Okami	Action-adventure
Sengoku BASARA	Action-adventure
Breath of Fire	Role-playing
Final Fight	Platformer
1942	Platformer
Bionic Commando	Platformer

¹³ [Capcom Co., Ltd website, Game Series Sales](#)

TBA Games

FY24 Slate – Announced Titles

Title	Launch date
Kunitsu-Gami: Path of the Goddess	Jul 19, 2024
Monster Hunter Wilds	2025

Technology

Capcom's Technology Sector^{14 15}

Technology	
Game engines	<ul style="list-style-type: none">• MT Framework• Panta Rhei (game engine)• RE Engine
Amusement Equipments	<ul style="list-style-type: none">• Software• Frames• LCD devices• Gaming machines

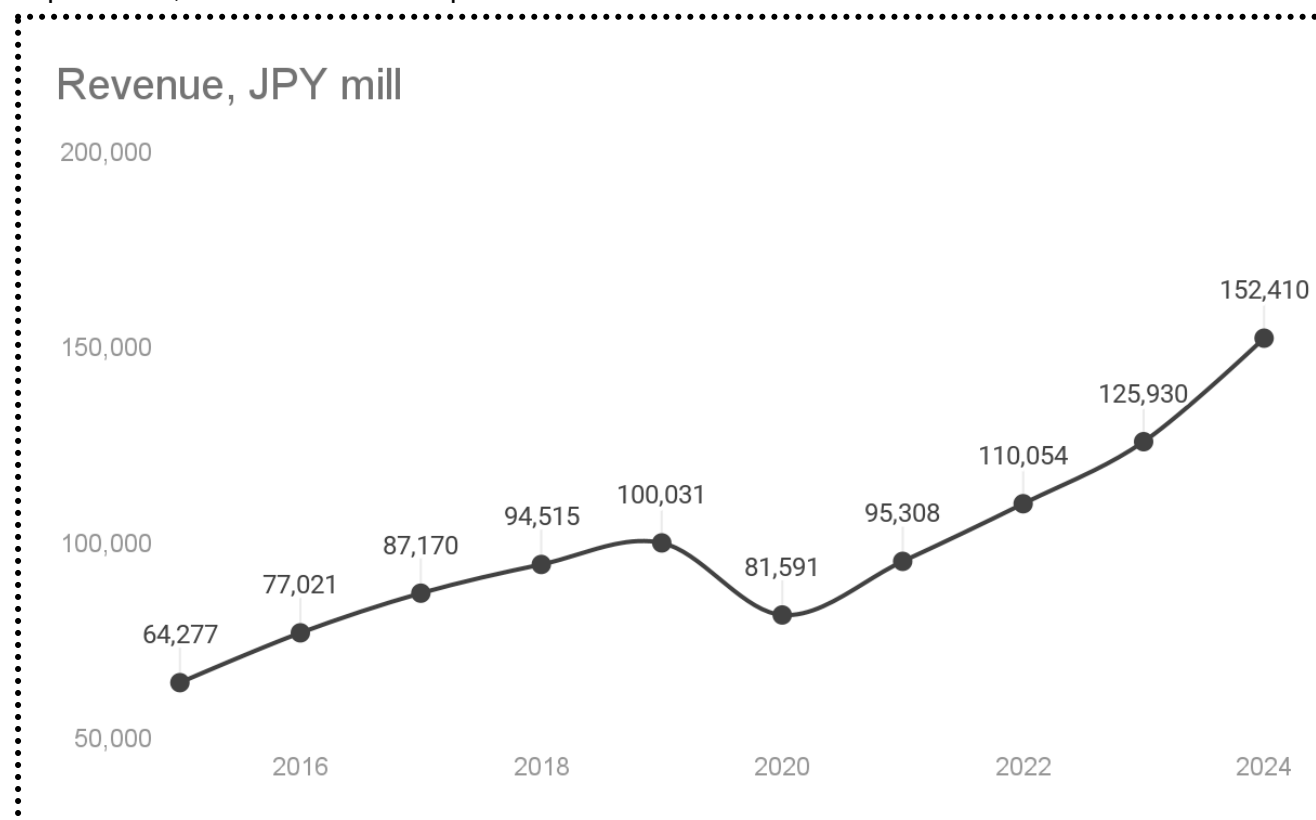
¹⁴ [Wikipedia, Capcom](#)

¹⁵ [Capcom Co., Ltd website, Business Segments](#)

Financial Statements for the Year Ended March 31, 2024 Revenue Retrospective

Revenue Retrospective

Capcom Co., Ltd Revenue Retrospective for 2015-2024¹⁶



¹⁶ [Capcom Integrated Report 2024, p.77-78](#)

Sales per Business

Net Revenue Structure¹⁷

(In million, except Percentages)

Parameter	FY23, JPY	YoY, %	FY22, JPY	YoY, %	FY21, JPY
Digital Contents	119,841	22.09	98,158	12.14	87,534
Arcade Operations	19,343	23.92	15,609	25.84	12,404
Amusement Equipments	9,020	15.63	7,801	35.69	5,749
Other Businesses	4,204	-3.58	4,360	-0.14	4,366
Total Consolidated Revenue	152,410	21.03	125,930	14.43	110,054

Net Revenue Structure FY23 Percentages

Parameter	Percentage, %
Digital Contents	78.63
Arcade Operations	12.69
Amusement Equipments	5.92
Other Businesses	2.76

¹⁷ [Capcom Integrated Report 2024, Fact Book 2024, p.3](#)

Dividend Information^{18 19 20}

(In million, except Per share data and Percentages)

Parameter	FY23, JPY	YoY, %	FY22, JPY	YoY, %	FY21, JPY
Per share	70	11.11	63	36.96	46
Cash dividends declared	14,278	31.24	10,879	24.30	8,753

Balance Sheet²¹

(In million, except Percentages)

Parameter	at Mar 31, 2024, JPY	YoY, %	at Mar 31, 2023, JPY	YoY, %	at Mar 31, 2022, JPY
Assets					
Total Current Assets	197,826	15.42	171,402	13.28	151,312
Total Non-Current Assets	45,650	-0.68	45,963	27.49	36,053
Total Assets	243,476	12.01	217,365	16.01	187,365
Liabilities					
Total Current Liabilities	33,213	-27.87	46,043	49.77	30,742
Total Non-Current Liabilities	15,181	48.94	10,193	0.44	10,148
Total Liabilities	48,394	-13.94	56,236	37.53	40,890
Total Equity	195,081	21.07	161,129	10.00	146,475

¹⁸ [Capcom Integrated Report 2024, Fact Book 2024, p.2](#)

¹⁹ [Capcom Integrated Report 2023, Fact Book 2023, p.13](#)

²⁰ [Capcom Integrated Report 2024, Fact Book 2024, p.13](#)

²¹ [Capcom Integrated Report 2024, Fact Book 2024, p.9-10](#)

Income Statement²²

(In million, except EPS data and Percentages)

Parameter	FY23, JPY	YoY, %	FY22, JPY	YoY, %	FY21, JPY
Revenue	152,410	21.03	125,930	14.43	110,054
Gross Profit	84,654	14.68	73,819	20.39	61,317
Selling, general and administrative expenses	27,572	19.85	23,006	24.98	18,408
Operating income	57,081	12.34	50,812	18.42	42,909
Net Income	43,374	18.07	36,737	12.85	32,553

Cashflow Statement²³

(In million, except Percentages)

Parameter	FY23, JPY	YoY, %	FY22, JPY	YoY, %	FY21, JPY
Cash flows from operating activities	36,921	69.45	21,789	-53.59	46,947
Cash flows from investing activities	(5,962)	-22.36	(7,679)	3.41	(7,426)
Cash flows from financing activities	(15,969)	-28.98	(22,485)	125.30	(9,980)

²² [Capcom Integrated Report 2024, Fact Book 2024, p.8](#)

²³ [Capcom Integrated Report 2024, Fact Book 2024, p.11-12](#)

Criticism

In 2015, the PlayStation 4 version of Ultra Street Fighter IV was pulled from the Capcom Pro Tour due to technical issues and bugs.²⁴ In 2016, Capcom released Street Fighter V with limited single player content. At launch, there were stability issues with the game's network that booted players mid-game even when they were not playing in an online mode.²⁵

On November 2, 2020, the company reported that its servers were affected by ransomware, scrambling its data, and the threat actors, the Ragnar Locker hacker group, had allegedly stolen 1TB of sensitive corporate data and were blackmailing Capcom to pay them to remove the ransomware. By mid-November, the group began putting information from the hack online, which included contact information for up to 350,000 of the company's employees and partners, and plans for upcoming games, indicating that Capcom opted to not pay the group. Capcom affirmed that no credit-card or other sensitive financial information was obtained in the hack.²⁶

In 2021, a dutch movie director Richard Raaphorst, has accused Capcom of copying one of his monsters for a Resident Evil Village boss fight.²⁷

Since May 2021, Capcom has been implementing the DRM technology "Denuvo" in its PC games. Players complained about performance issues in "Resident Evil Village," suggesting that it was related to DRM. By the end of 2023, Denuvo was used in other Capcom games. In July 2021, a cracked version of the game was released without copy protection, which performed better than the official version. The company released updates to address performance issues, but by early 2024, Denuvo was removed from all Capcom games.^{28 29}

Artist and author Judy A. Juracek filed a lawsuit in June 2021 against Capcom for copyright infringement. In the court filings, she asserted Capcom had used images from her 1996 book Surfaces in their cover art and other assets for Resident Evil 4 and Devil May Cry.³⁰

In October 2023, Capcom asserted that mods were "no different than cheating," causing a negative response from players.³¹

In 2024, Dragon's Dogma 2 received negative reviews from users on the Steam platform due to Capcom's introduction of a series of "pay-to-win" microtransactions.³²

²⁴ [Eurogamer, Capcom pulls PS4 Ultra Street Fighter 4 from its own tournament](#)

²⁵ [Gamespot, Capcom Responds to Street Fighter 5's Lack of Content Concerns](#)

²⁶ [BBC, Capcom hack: Up to 350,000 people's information stolen](#)

²⁷ [Eurogamer, Movie director says Capcom copied his monster for Resident Evil Village boss fight](#)

²⁸ [VGC, Capcom has removed controversial Denuvo DRM tech from Resident Evil Village on Steam](#)

²⁹ [Videogames.si, Capcom keeps breaking its games by throwing DRM at them](#)

³⁰ [Polygon, Capcom and artist 'resolve' lawsuit regarding alleged stolen photos in Devil May Cry, Resident Evil](#)

³¹ [Gamesradar, Mods are "no different than cheating", according to Capcom](#)

³² [TheGamer, Dragon's Dogma 2 Launches To "Mostly Negative" Steam Reviews Over Microtransactions](#)

Analyst's Opinion

Summary

Capcom Co., Ltd. is a Japanese company engaged in the development and publishing of video games. It was founded in 1979. Capcom maintains operations in the U.S., U.K., Germany, France, Hong Kong, Taiwan, Singapore, and Tokyo, with corporate headquarters located in Osaka, Japan.

The list of game franchises includes Resident Evil, Devil May Cry, Mega Man, Street Fighter, Monster Hunter, Dead Rising, and Dragon's Dogma. The company develops pachinko machines (Japanese gaming machines) and operates Plaza Capcom gaming centers, earns money by selling copyrights for films, animated television programs, music content, books and develops esports.

The company's shares are traded on the TSE under the ticker 96970. Total Shares Outstanding is 266,505,623 as of March 31, 2024 including treasury stock 53,394,000. In FY23, dividend payments amounted to 70 JPY per share. With an effective date of April 1, 2024, the company performed a 2-for-1 split of its common stock.

In FY23, Capcom acquired Swordcanes Studio Co., Ltd, a 3D computer graphics company that develops consumer home video games.

Net revenue for FY23 was 152,410 million JPY, an increased of 21.03% compared to 125,930 million JPY in FY22. Revenue for FY22 was a 14.43% increased from 110,054 million JPY in FY21.

Net Revenue by business structure in FY23: 78.63% from Digital Contents at 119,841 million JPY, 12.69% from Arcade Operations, at 19,343 million JPY, 5.92% from Amusement Equipments at 9,020 million JPY, and 2.76% from Other Businesses, at 4,204 million JPY.

Total assets increased by 12.01% from 217,365 million JPY on March 31, 2023 to 243,476 million JPY on March 31, 2024. Total liabilities decreased by 13.94% from 56,236 million JPY in FY22 to 48,394 million JPY in FY23. Total equity increased by 21.07% from 161,129 million JPY on March 31, 2023 to 195,081 million JPY on March 31, 2024.

In FY23 the company launched "Street Fighter 6" on June 2, 2023 and "Dragon's Dogma 2" on March 22, 2024.

In FY23 Capcom announced titles: Kunitsu-Gami: Path of the Goddess (July 19, 2024), Monster Hunter Wilds (2025).

Follow the announcements of the release of new reports on the website Data40.com in the [Calendars by section DATA40.com](#).

Sources List

- [Capcom Web](#)
- [Capcom USA Web](#)
- [JPX](#)
- [Wikipedia](#)
- [MarketScreener](#)
- [Capcom Integrated Report 2024](#)
- [Capcom Integrated Report 2023](#)
- [Consolidated financial results for the year ended March 31, 2024](#)
- [SimplyWall](#)
- [Hp](#)
- [Gamespot](#)
- [Eurogamer](#)
- [BBC](#)
- [VGC](#)
- [Videogames.si](#)
- [Polygon](#)
- [TheGamer](#)
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META



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DCS/GD-D40/CAP2-04-2024

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